

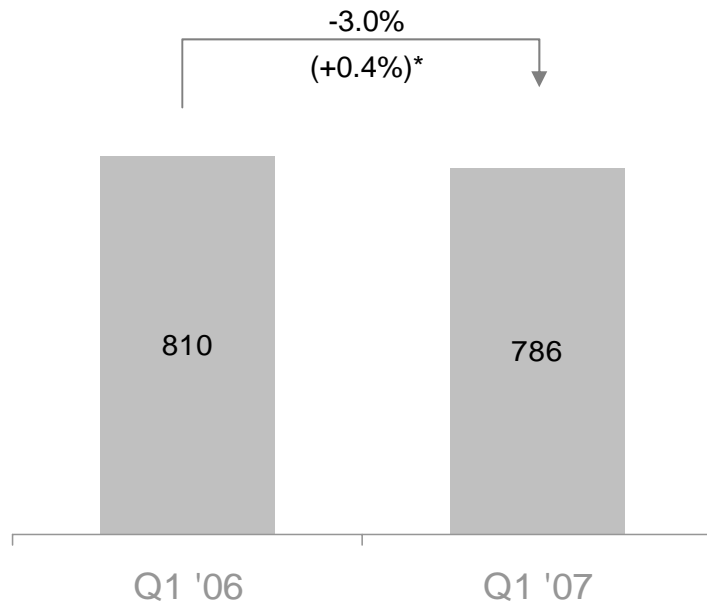
# Q1 Results 2007

3 May 2007  
Analyst Presentation



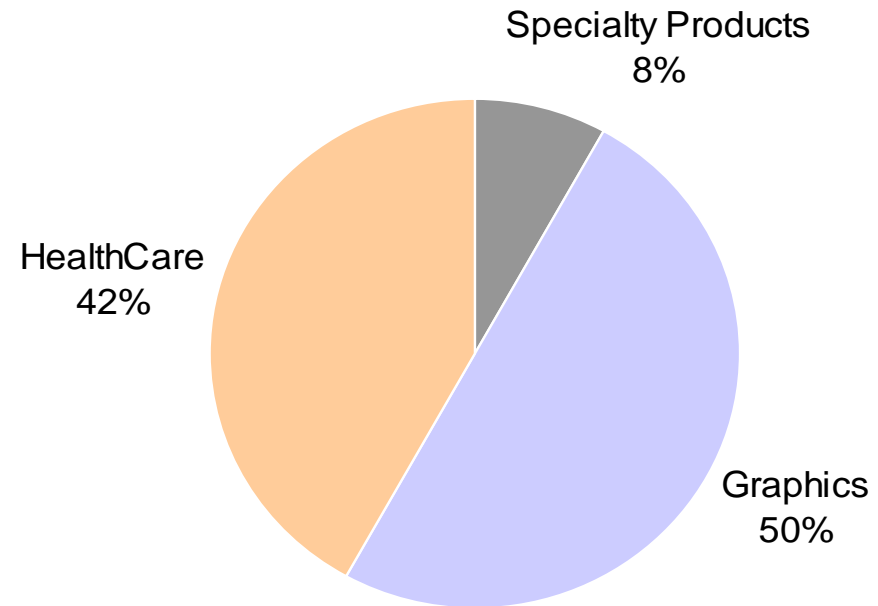
# Group Sales (in million Euro)

## Total Sales



\* Excluding currency impact

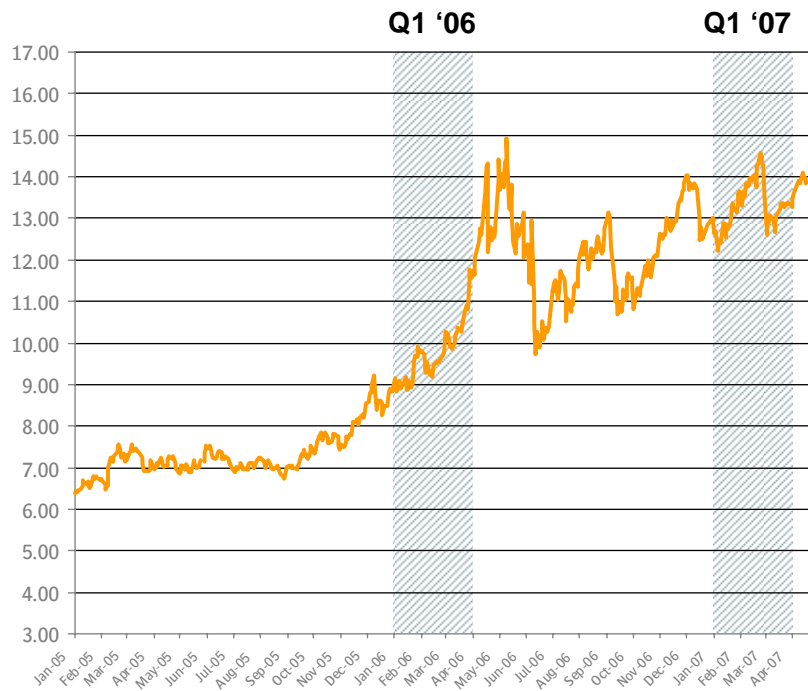
## Split per Business Group



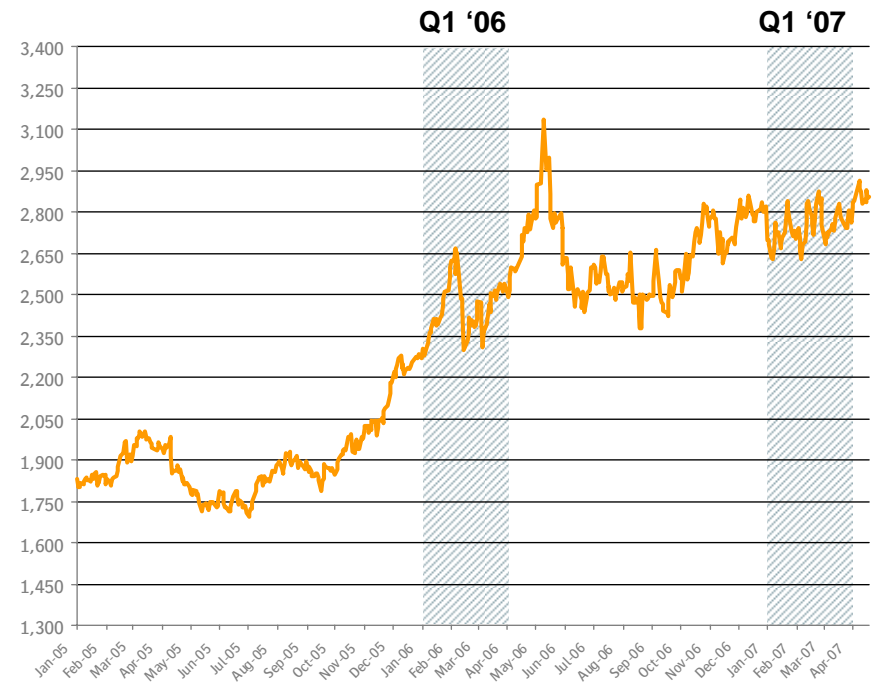
➡ Significant currency impact on sales of all business groups

# Raw Materials

## Silver (USD/troyounce)



## Aluminium (USD/ton)



➔ 41 million Euro higher costs compared to Q1 2006 (20 million Euro aluminium, 21 million Euro silver)

# Profit & Loss: Key Figures (in million Euro)

	Q1 '06	Q1 '07	% change	Comments
Sales	810	<b>786</b>	-3.0%	+0.4% excl. currency
Gross profit	316	<b>302</b>	-4.4%	
as a % of sales	39.0%	<b>38.4%</b>		
R&D	-47	<b>-47</b>	0.0%	
SG&A*	-207	<b>-192</b>	-7.3%	
as a % of sales	25.6%	<b>24.4%</b>		
Other operating items*	-8	<b>-6</b>	-25.0%	
Recurring EBITDA*	93	<b>94</b>	1.1%	
as a % of sales	11.5%	<b>12.0%</b>		
Recurring EBIT*	54	<b>58</b>	7.4%	
as a % of sales	6.7%	<b>7.4%</b>		

\* Before restructuring and non-recurring items

- ➔ Positive impact from product mix, pricing, production efficiencies and lower SG&A costs
- ➔ Significant EBIT increase despite significantly higher raw material costs

# Profit & Loss: Key Figures (in million Euro)

	Q1 '06	Q1 '07	% change
Recurring EBIT*	54	<b>58</b>	7.4%
Restructuring and non-recurring	-11	<b>-8</b>	
Operating result	43	<b>50</b>	16.3%
Non-operating result	-16	<b>0</b>	
Profit before taxes	27	<b>50</b>	85.2%
Taxes and minority interest	-7	<b>-8</b>	
Net result	20	<b>41</b>	105.0%

\* Before restructuring and non-recurring items

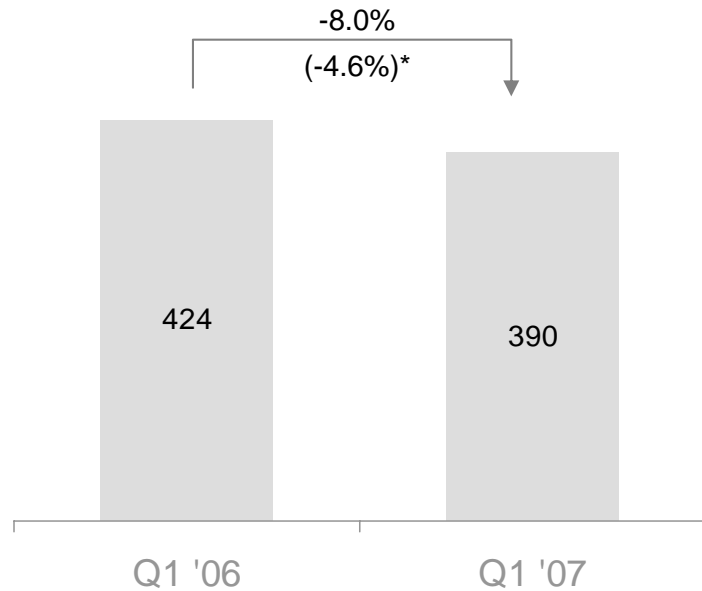
-  Net result more than doubled
-  Earnings per share increased to 33 Eurocents compared to 16 Eurocents last year

# Agfa Graphics



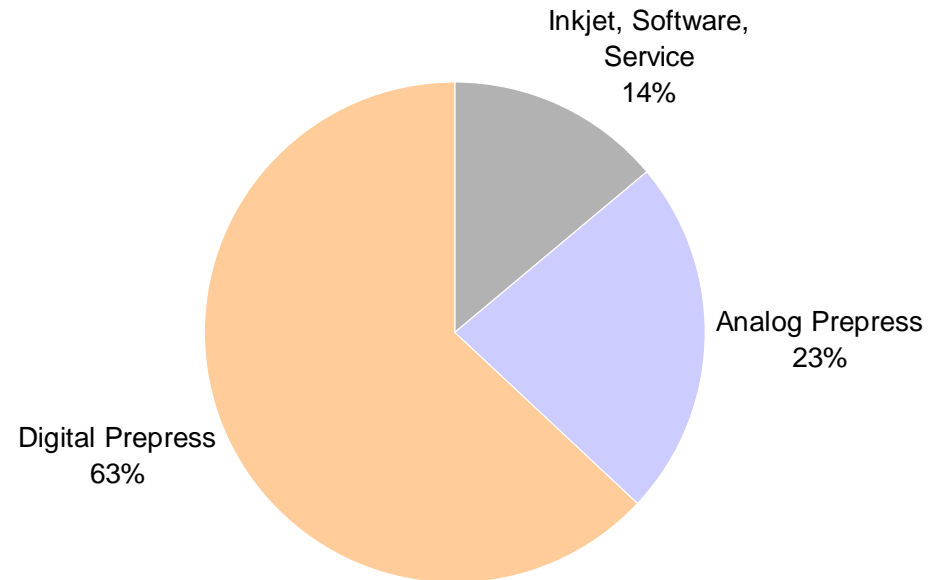
# Graphics: Sales (in million Euro)

## Total Sales



\* Excluding currency effect

## Split per Business Segment



➔ Strong growth of digital solutions

➔ Decrease of analog due to discontinuation of unprofitable business and market decline

# Graphics: Key Figures (in million Euro)

	Q1 '06	Q1 '07	% change	Comments
Sales	424	<b>390</b>	-8.0%	-4.6% excl. currency
Recurring EBITDA*	38.1	<b>35.0</b>	-8.1%	
% of sales	9.0%	<b>9.0%</b>		
Recurring EBIT*	20.1	<b>18.0</b>	-10.5%	
% of sales	4.7%	<b>4.6%</b>		Prepress >7%

\* Before restructuring charges and non-recurring items

- ➔ Reduction of SG&A costs and improvement of production and service efficiencies
- ➔ Negative impact of raw materials 30 million Euro (silver 10 million Euro, aluminium 20 million Euro) and inkjet start-up losses



# Graphics: Q1 Highlights

- **Commercial successes**

- Belgium: recently merged printing group Albe-De Coker installs 2 :Avalon LF units with :ApogeeX & :Delano project management software
- CFI: one of the largest European book printer signs 3-year consumables contract for its sites in France, UK, Germany, the Netherlands and the Czech Republic
- :M-Press
  - 2nd unit installed at Sericum (Spain)



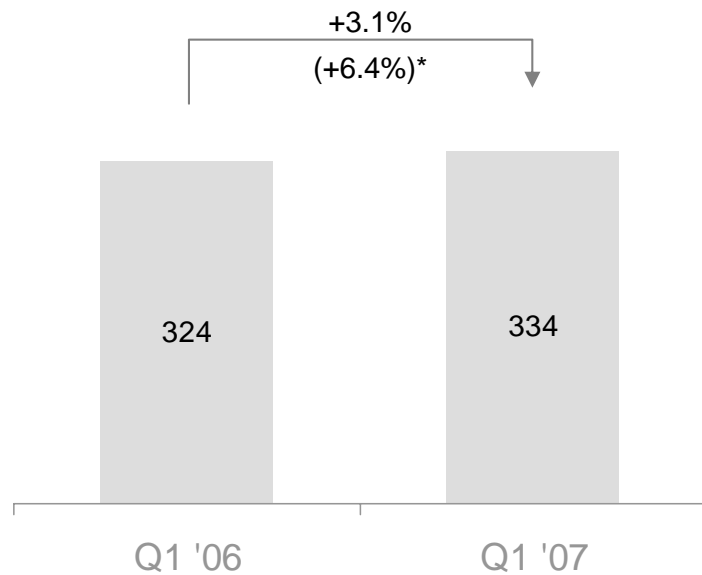
- **Sale of Xitron (raster imaging processors and software) to Vanguard**

# Agfa HealthCare



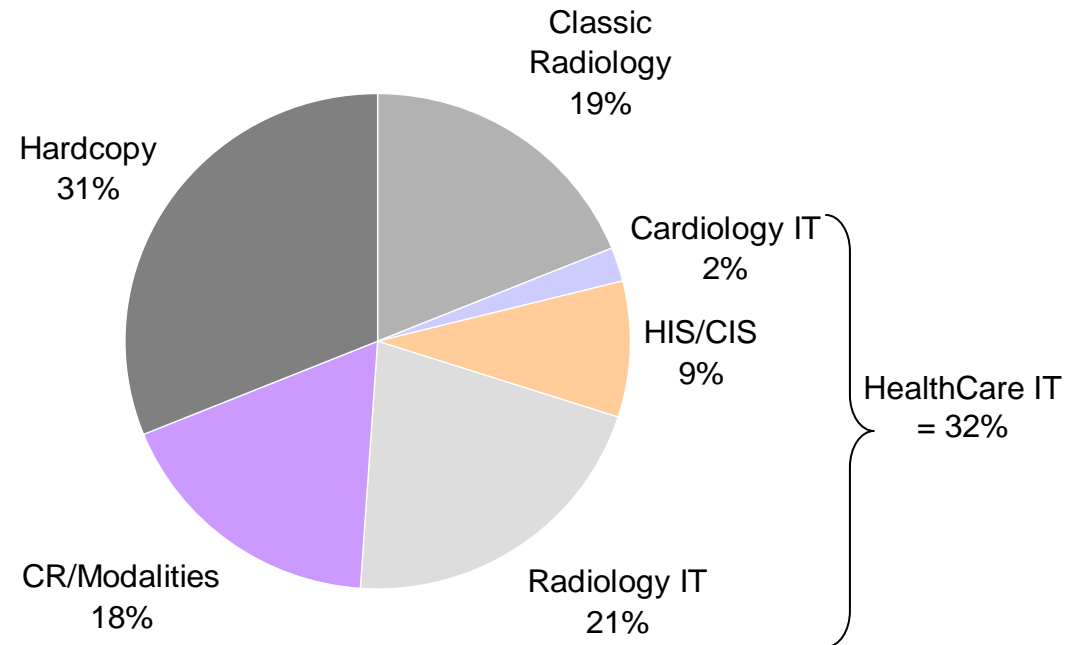
# HealthCare: Sales (in million Euro)

## Total Sales



\* Excluding currency effect

## Split per Business Segment



- ➔ Strong increase of sales in CR/Modalities and Radiology IT
- ➔ HealthCare IT increased from 28% in Q1 2006 to 32% in Q1 2007

# HealthCare: Key Figures (in million Euro)

	Q1 '06	Q1 '07	% change	Comments
Sales	324	<b>334</b>	3.1%	6.4% excl. currency
Recurring EBITDA*	45.0	<b>45.0</b>	0.0%	
% of sales	13.9%	<b>13.5%</b>		
Recurring EBIT*	25.0	<b>27.0</b>	8.0%	
% of sales	7.7%	<b>8.1%</b>		

\* Before restructuring and non-recurring items

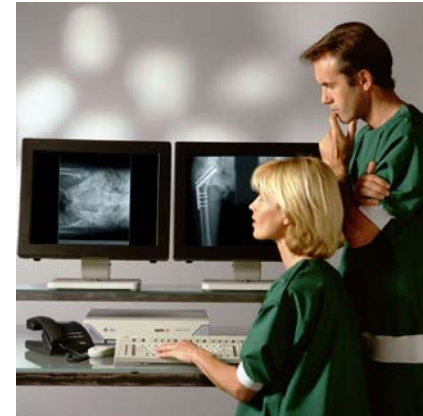
- ➔ Cost reduction and growing share of services lead to increase in EBIT
- ➔ Impact of higher silver costs was 6 million Euro

# HealthCare: Q1 Highlights

- **Commercial successes**

- Strong order intake for Computed Radiography
- PACS/RIS (radiology IT): several contracts in Latin America, Germany, USA, Canada, UK and Spain
- Novation: 3-year contract for radiology (PACS and RIS) and cardiology IT
- ORBIS roll-out started in The Netherlands, UK and US

- **Acquisition of HYDMedia (hospital document management system)**



Kooperationsbereitschaft/ Motivation	voll	wenig	teilweise	keine
Alter	< 10	< 30	< 60	> 60
Hautzustand	normal	schuppig-trocken	feucht	Allergie, Risse
Zusatzkrankungen	keine	Fieber, Diabetes, Anämie	MS, Ca, Kachexie, Adipositas	Koma, Lähmung
Körperlicher Zustand	gut	leidlich	schlecht	sehr schlecht
Geistiger Zustand	klar	apathisch-teilnahmslos	verwirrt	stuporös-stumpf-sinnig
Aktivität	geht ohne Hilfe	geht mit Hilfe	rollstuhlbedürftig	bettlägerig
Beweglichkeit	voll	kaum eingeschränkt	sehr eingeschränkt	voll eingeschränkt
Inkontinenz	keine	manchmal	meistens Urin	Urin und Stuhl

**Gesamtpunkte:**

Lokalisation:

# Agfa Specialty Products



# Specialty Products: Key Figures (in million Euro)

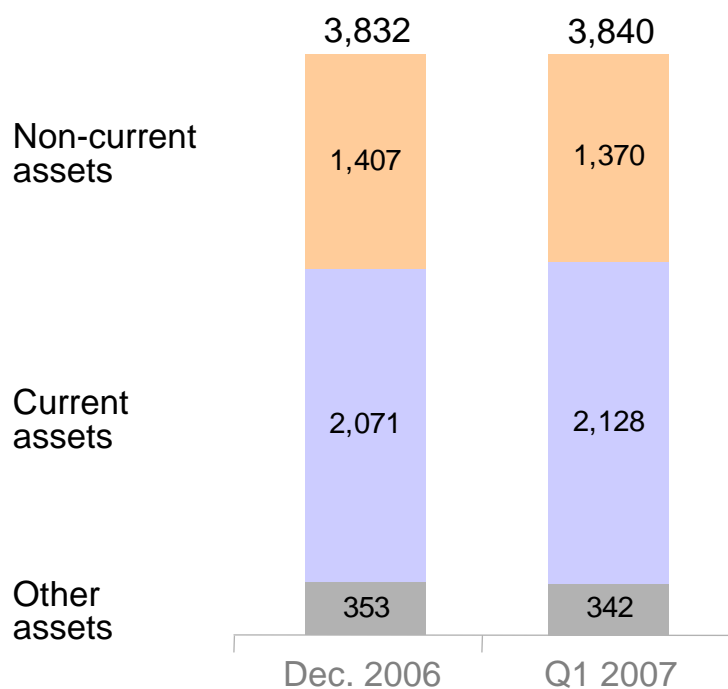
	Q1 '06	Q1 '07	% change	Comments
Sales	62	<b>62</b>	0.0%	3.1% excl. currency
Recurring EBITDA*	13.4	<b>12.4</b>	-7.5%	
% of sales	21.6%	<b>20.0%</b>		
Recurring EBIT*	12.4	<b>11.4</b>	-8.7%	
% of sales	20.0%	<b>18.4%</b>		

\* Before restructuring charges and non-recurring items

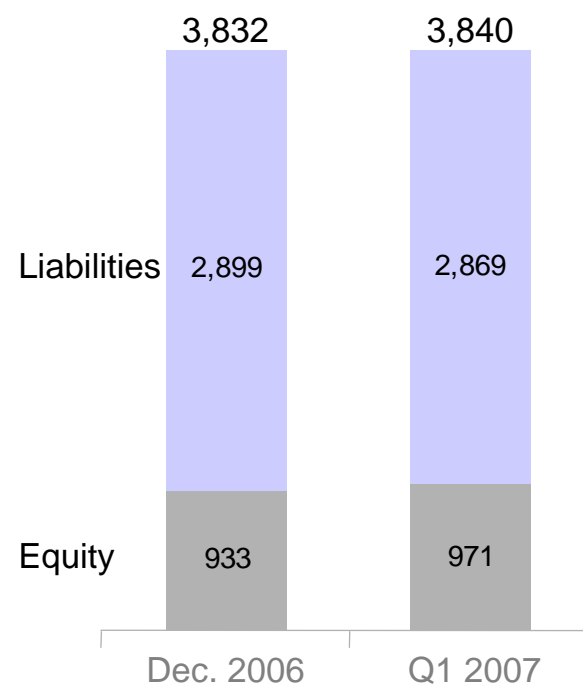
- ➔ Strong EBIT margin of 18.4%
- ➔ Impact of higher silver costs was 5 million Euro

# Balance Sheet: Key Figures (in million Euro)

## Assets



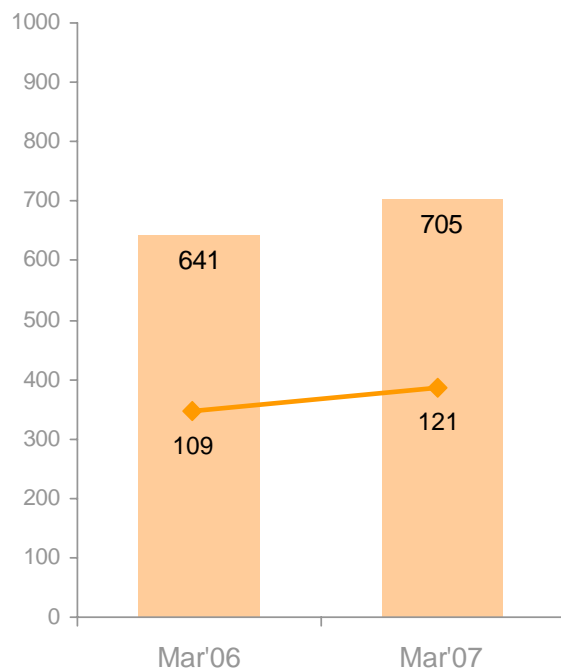
## Liabilities



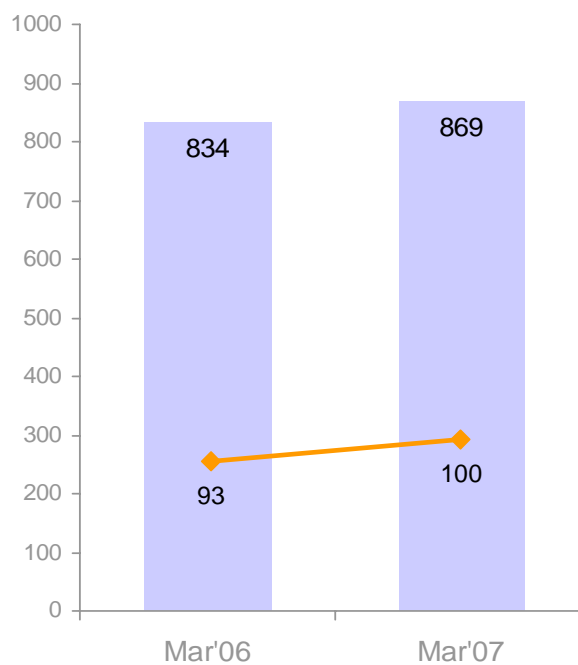


# Working Capital: Key Figures (in million Euro/days)

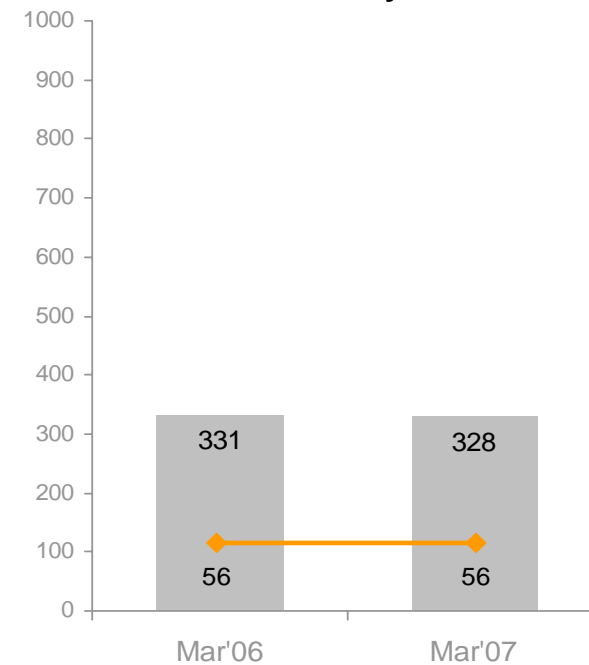
## Inventories



## Trade Receivables

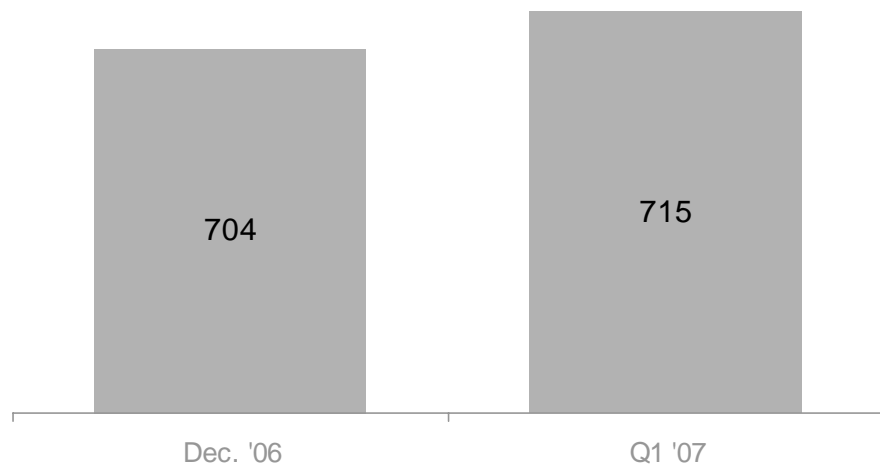


## Trade Payables

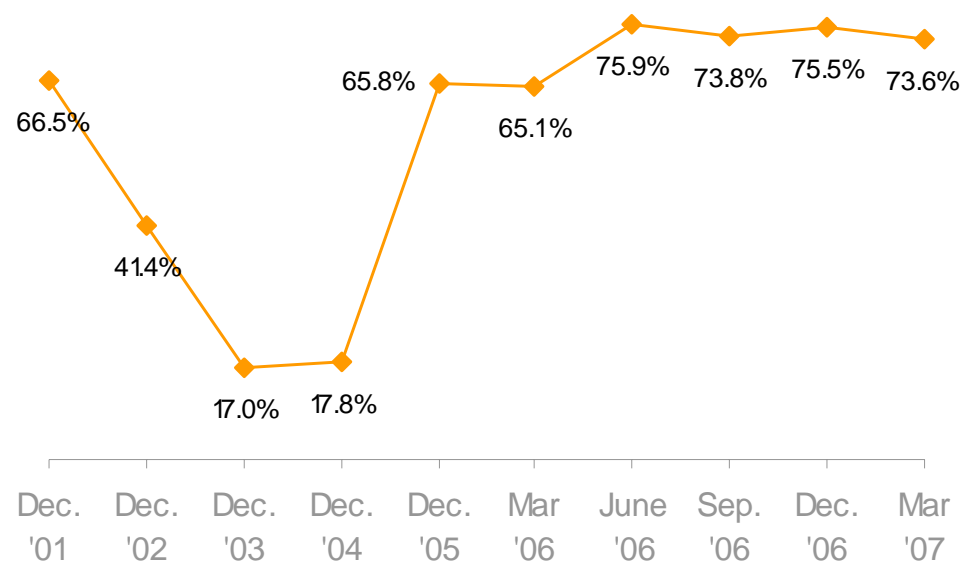


# Balance Sheet: Key Figures

## Net Financial Debt (in million Euro)

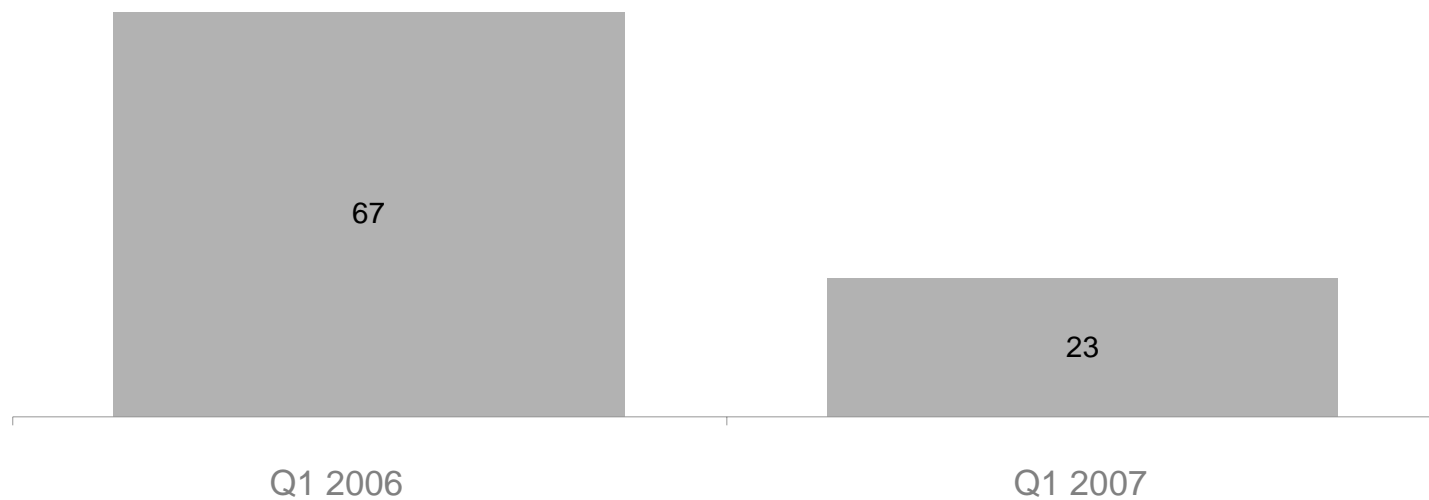


## Gearing Ratio (%)



# Cash Flow: Key Figures (in million Euro)

## Net operating cash flow



# Update on Demerger



# Demerger Agfa-Gevaert

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- Demerger process on track
- Next steps:
  - Split of legal entities and systems
  - Prepare prospectus
  - Approval prospectus by CBFA
  - Exceptional General Meeting
  - Three quotations on Euronext Brussels before end 2007

# Questions & Answers

